



QUARTERLY ACTIVITIES REPORT

For the period ended 31 March 2026



MARCH QUARTER REVIEW

Central Eyre Iron Project (CEIP)

Primary corporate activity in early CY2026 focused on the continued pursuit for suitable CEIP equity partners. This activity has proven increasingly challenging during a subdued global investment climate for iron ore project developers, exacerbated by domestic power price pressure and a now volatile offshore energy price environment. Reflecting magnetite industry headwinds, a non-cash impairment charge for the CEIP was recognised in Iron Road's half-year accounts in line with earlier guidance (refer ASX Release [20 February 2026](#)).

Notwithstanding, the Company's Mining Lease, primary approvals and intellectual property are all being preserved in good order to support future CEIP investment and development. Corporate expenditure reduction measures are being finalised which will facilitate the magnetite asset preservation strategy as well as maintaining optionality for Iron Road's strategic 1,207-hectare Cape Hardy landholding.

In mid-April, the World Steel Association released its short-range outlook for global steel demand growth in 2026 and 2027 (0.3% and 2.2% growth to 1,724Mt and 1,762Mt respectively). World Steel expects that global steel demand is now bottoming out following a protracted and challenging phase of global structural adjustments that has suppressed steel demand since 2022.

Importantly, World Steel expects to see all major developed economies, including the European Union, the US, Japan and Korea posting positive steel demand growth in 2027. The rate of demand contraction in China is finally anticipated to decelerate this year (narrowing to -1.5%) with Chinese demand then set to stabilise at a flat level in 2027 relative to 2026. Demand growth across key developing markets, most notably India, remains vibrant.

The recent and ongoing conflict in the Middle East clearly presents risks to World Steel's forecasts with a central assumption that a resolution to the conflict is reached by the end of June 2026. Notably, World Steel comments that should hostilities persist beyond the second quarter, material downward revisions to their forecasts would be necessary, particularly for regions with high structural energy sensitivity.

Mulgathing Project Farm-In - Irria Prospect

TAU-A Nickel-Copper-Gold target

A comprehensive update on the TAU-A target was provided to the market in early March 2026 (see ASX Release [4 March 2026](#)).

The commencement of field drilling activities to test the TAU-A target, originally scheduled for late April 2026 will be postponed due to extensive rain and flooding in the immediate and surrounding Mulgathing area. Preparatory work (drill pad and sump construction) scheduled for early April 2026 was not possible due to impassable roads. A reconnaissance team, sent out in advance of civils mobilisation, scoped the area and confirmed access would be impossible for a prime mover, with significant road damage reported. Whilst rain has abated since and the area is starting to dry out, access roads require repair and grading, which is expected to take some time due to the widespread extent of the flood damage. The Company will keep the market informed of a revised timeframe for field drilling activities when it has visibility on the completion of access road repair.

Whilst an initial two drill holes of approximately 150m each are expected to be sufficient to test the TAU-A target, contingency will allow for the drilling of up to four additional holes to similar depth should visual observation of RC chips and portable XRF results warrant doing so.

The possibility of nickel-copper-gold mineralisation was guided in part by earlier exploration work by others such as Mincor Iron Holdings Pty Ltd*, and in particular from detailed geophysical surveys and analysis undertaken during 2022 by Red Tiger Resources (RTR) as part of the then SA Government sponsored *Round 2 Accelerated Discovery Initiative* (ADI)**.

Airborne variable time domain electromagnetic surveys (VTEM) and analysis undertaken during 2022 on behalf of RTR by UTS Geophysics identified a number of anomalies of interest that appear to correlate strongly with interpreted structures, notably the Coorabie Shear Zone.

The Coorabie Shear Zone is a major crustal-scale structure and part of an array of northeastern-trending shear zones occurring in the western Gawler Craton. It has a geophysical signature associated with a steeply dipping zone of anomalous conductivity, suggesting it may act as a conduit for mineralising fluids.

The high conductivity TAU-A target occurs approximately 500m along structure to the south-southwest from Mincor Iron Holdings Pty Ltd*, TOP EAST Prospect, located within an adjacent exploration licence. Historic exploration at TOP EAST reported quartz veins with up to 15% sulphides in fractured granitoid, and sheared goethitic rocks at surface (Figure 1).

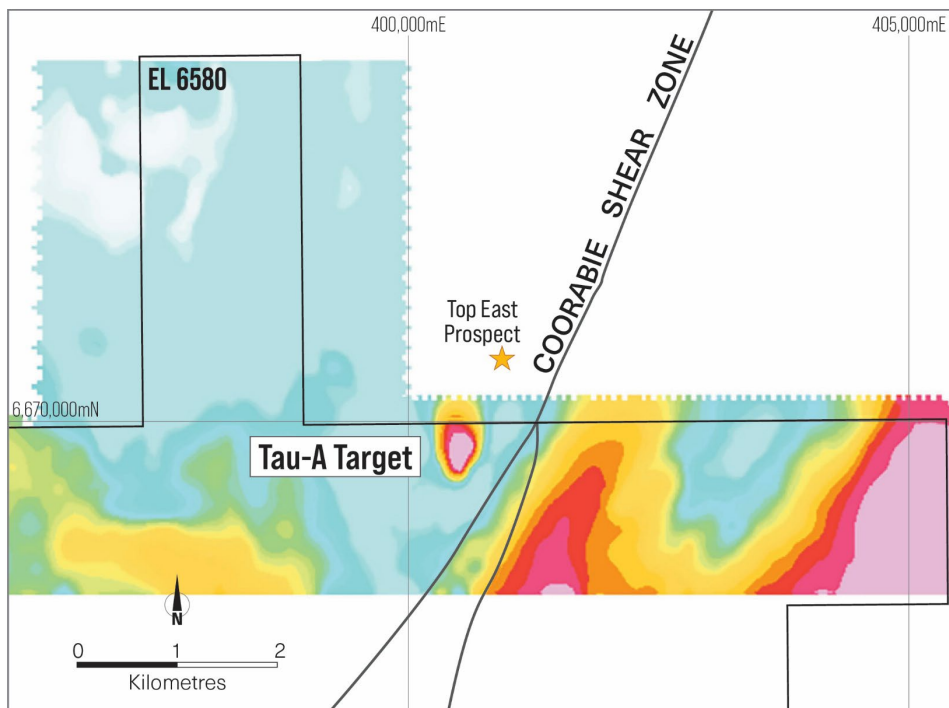


Figure 1: TAU-A Target, regional plan showing Coorabie Shear and Top East Prospect superimposed on VTEM survey (see ASX Release [20 January 2026](#)).

Following an evaluation of the data contained within an initial UTS report, an additional Maxwell (MX) “plate” modelling report was requested for priority Target ‘A’ (or TAU-A) identified in the VTEM data for survey line 3200.

The VTEM MX survey modelling report concluded that the modelled plate (TAU-A target) is gently dipping, sub-horizontal and a strong conductor (conductance from 188-220 Siemens). The depth to the top of the sub-horizontal conductor is well-determined and estimated to be from 85m to 110m below surface. The thickness of the conductor however cannot be resolved by MX modelling. Results for 1D Resistivity Depth Imaging (RDI) for line 3200 are included in Figure 2 and suggest a possible continuity at depth for the conductive source.

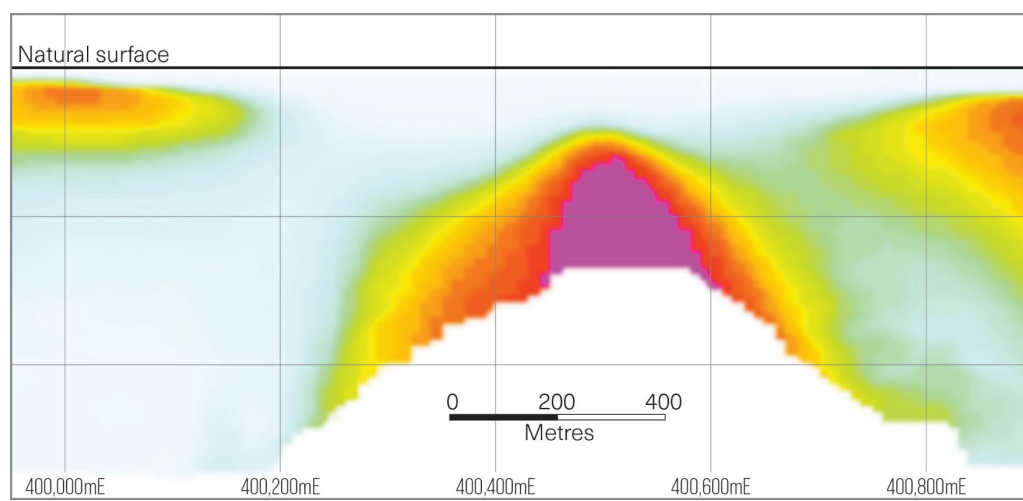


Figure 2: TAU-A Target, Cross-Section, 1D RDI, Line 3200.

* MINCOR RESOURCES NL (Mincor Iron Holdings Pty Ltd) WOOMERA PROJECT Annual Report EL 4931 (Woomera) 22 June 2012 to 21 June 2013. SA DEM Open File Envelope 12414.

** ACCELERATED DISCOVERY INITIATIVE, ADI:RD02/257-GP, MULGATHING PROJECT – Geophysical Survey, Final Report, July 2021-June

Heavy Mineral Sands (HMS)

Assay results were received and compiled for the Heavy Mineral Sands (HMS) drilling program which was completed in early December 2025 (see details in ASX Release [26 February 2026](#)).

Twenty-seven air-core drill holes for a total 690.5m were drilled on EL6580, with hole depths varying from 9m to 36m. This comprised four complete North-South sections at a nominal 1.6km spacing, with drill holes spaced at 800m centres along the section. Another fifth section only had two drill holes completed due to drill rig access challenges (Figure 3).

One hundred samples were submitted for HM assay and initial Valuable Heavy Mineral (VHM) assemblage analysis at Diamantina Laboratories in Perth, WA. Encouragingly, several drill holes returned HM assays greater than 1%. The HMS are hosted in unconsolidated sandy sediments coarsening with depth. The sands appear to be hosted in a paleochannel with the highest grades near the base of the channel where it rests on weathered basement. The best drillhole intercepts were from the most easterly section (Figure 3; Section 1), where four drillholes returned significant HM grades and thicknesses.

A summary of intersections with VHM>0.5% is provided in Table 1 below.

Table 1: Summary of significant HM / VHM intervals, Irria Prospect (VHM>0.5%).

Drillhole	Section	From m	To m	Thickness	HM %	VHM %	VHM_W %	Ilm %	Ru %	Zr %	Leu %	Trash %
25IRAC003	1	10.5	27.0	16.5	4.4	1.8	40	40	0	0	0	60.0
25IRAC004	1	0.0	3.0	3.0	2.0	1.6	80	80	0	0	0	20.0
25IRAC004	1	10.5	27.0	16.5	1.7	1.5	91	50	1	2	38	9.0
25IRAC005	1	6.0	27.0	21.0	3.2	2.6	81	64	0	0	17	19.0
25IRAC006	1	10.5	30.0	19.5	3.3	2.4	72	72	0	0	0	28.0
25IRAC008	2	12.0	21.0	9.0	2.0	1.8	90	89	0	0	1	10.0
25IRAC010	2	13.5	18.0	4.5	1.2	0.9	78	11	5	5	57	22.0
25IRAC019	3	15.0	21.0	6.0	1.2	1.0	83	79	1	3	0	17.0

Notes : Valuable Heavy Minerals (VHM) includes Ilmenite (Ilm), Rutile (Ru), Zircon (Zr), and Leucosene (Leu), VHM + Trash = 100% of the HM in the sample, Trash has no value. VHM% is the percentage of VHM in the sample i.e. HM% multiplied by VHM_W% where VHM_W% is the weighted average of the VHM% of all the samples in the interval.

Modal analysis was completed on five samples to inform the sachet logging. These results indicate significant pseudo-rutile in two of five samples and somewhat less in a third. Pseudo-rutile has TiO₂ content in the range of 58-73% by weight in contrast to ilmenite in the 50-60% range.

Table 2: HM Modal Analysis results of five samples – Final Mineral Assemblage

Composite Number	SA030	SA031	SA046	SA063	SA098
Ilmenite Product	93.2	92.8	85.4	89.6	0.0
<i>Ilmenite</i>	0.0	0.0	52.4	70.1	0.0
<i>Alt. Ilmenite</i>	0.0	0.0	3.2	17.2	0.0
<i>Pseudo-Rutile</i>	93.2	92.8	29.8	2.3	0.0
Leucoxene	3.2	2.3	1.1	1.6	0.0
Rutile Product	0.6	2.0	0.6	2.1	0.0
<i>Anatase</i>	0.6	1.8	0.6	0.6	0.0
<i>Rutile</i>	0.0	0.2	0.0	1.5	0.0
Zircon	1.1	0.0	0.8	2.3	0.0
Total VHM	98.2	97.0	87.8	95.6	0.0*

* Goethite dominated, see Appendix 1

Encouragingly, the drilling program defined HMS on three sections with Section 1 hosting significant HM from 16.5m to 21m thick and >2.4km wide. The HMS narrows to the west, with Section 2 located 1.6km to the west hosting HM from 4.5m to 9m thick and 1km wide (Figure 3 & 4).

Section 3, a further 1.6km to the west of Section 2 (Figure 3), intersected 6m@1.2% HM (25IRAC019). Mineralisation remains open to the east and northeast. Historic drill hole AFM MUL4 hosting Mesozoic sediments to 66m depth (Figure 3) indicates the host sediments of the HMS extends at least 1.1km to the northeast of Section 1 (see ASX Release [21 November 2025](#)). HM grades may continue to improve to the northeast based on the drilling to date.

Cautionary Statement

Laboratory sachet logging is a visual qualitative mineral scanning technique used to identify the minerals present in each sample. A highly experienced mineralogist uses a Binocular Stereo Microscope to visually scan each sachet, focusing on the identification of the minerals and estimating the percentage of heavy mineral species present in each sample. To ensure an accurate and reliable sachet logging estimation, “modal analysis” is conducted on key samples as a check of sachet logging. Modal analysis provides a more detailed and precise quantification of the mineral content, complementing the initial qualitative assessment. Modal analysis was completed on five samples with a weighted average percent calculated for different mineral species based on a 300-grains counted.

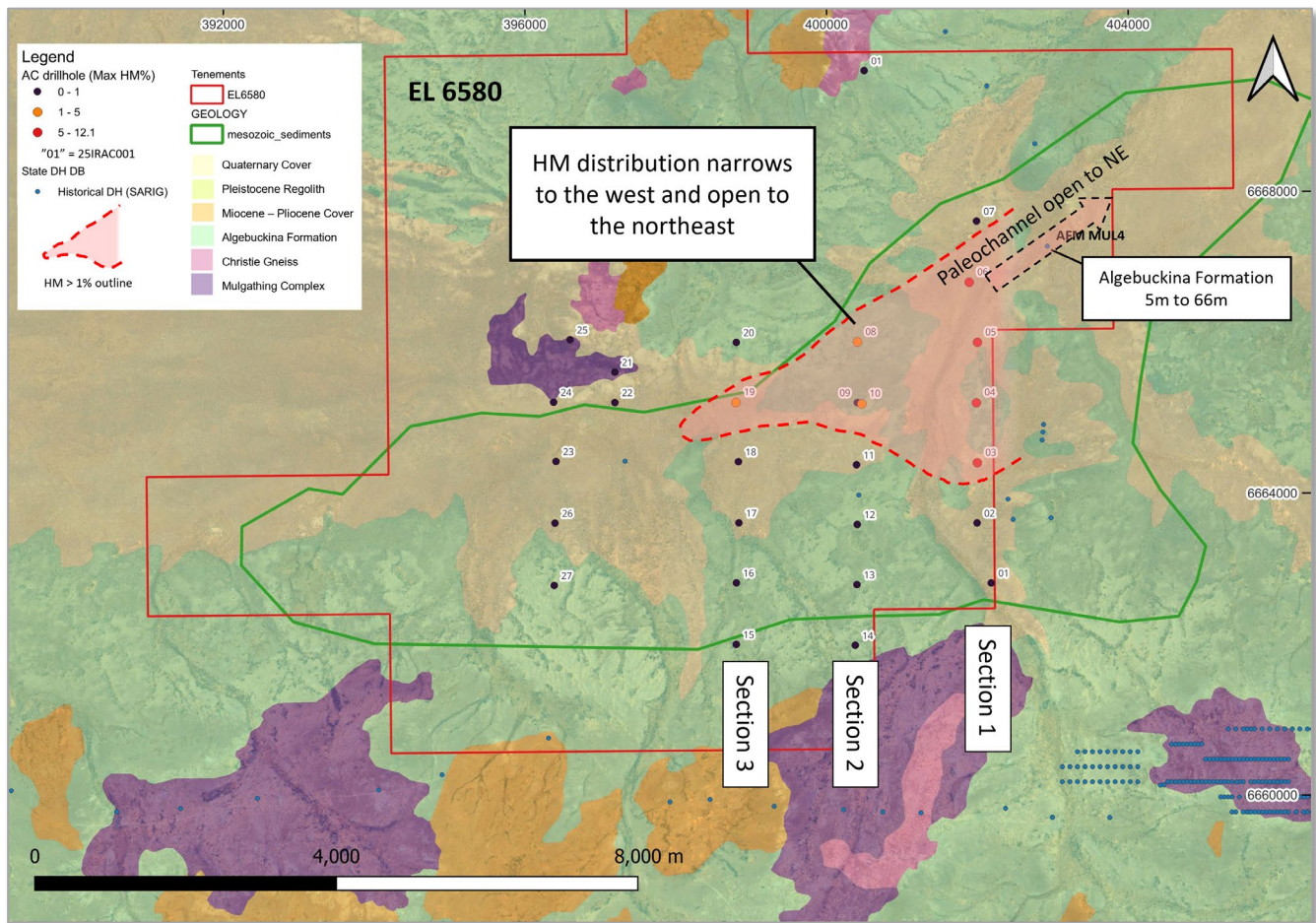


Figure 3: Drill hole collars for completed HMS program (max HM%), Irria Prospect, showing paleochannel extent.



Figure 4: Example of panned sample 3.2% HM assay and 80% VHM (25IRAC006 from 25.5m).

The Stage 1 drilling program on EL6580 successfully discovered and delineated a significant VHM accumulation within a well-defined paleochannel. The host paleochannel sediments extend to the northeast on EL6580 as evidenced by historical drillhole AFM MUL4. The area northeast of the current HM drilling presents a compelling target to potentially extend the HM footprint at the Irria Prospect. The Company is assessing its options with on-ground exploration shifting focus in the interim to the Stage 2 drilling program to test the nickel-copper-gold TAU-A target.

Cape Hardy Land Purchase Options

On [1 April 2026](#), the Company updated the market on the status of certain land purchase options held by Revera Energy (formerly Amp Energy), relating to land owned by the Company at Cape Hardy, Eyre Peninsula, South Australia.

Revera Energy elected to allow the second of three land purchase options lapse on 31 March 2026. The lapse of Revera's second land purchase option designated 'Area B', covering an area of approximately 111-hectares, followed the lapse of the first 24-hectare, gulf-front parcel ('Area C') as announced by the Company on [2 January 2026](#). Iron Road and Revera Energy previously reached agreement on definitive sunset dates for each of the three land purchase options as advised on [1 September 2025](#).

The combined 135-hectares of land no longer under option formed a key part of the more expansive 604-hectare footprint reserved by Revera Energy to host their proposed [Cape Hardy Green Hydrogen Project](#), through an Option to Purchase Agreement (May 2024) and Variation Deed (July 2024) with Iron Road.

The 469-hectare balance of hydrogen development land reserved by Revera Energy at Cape Hardy remains under a final land purchase option with an exercise deadline of 30 June 2027 (\$6.75 million). However, subject to receipt of Foreign Investment Review Board (FIRB) approval, the lapsing of the first Area C land purchase option has already activated a buyback option (at an equivalent exercise price) in favour of Iron Road that can be exercised if Revera Energy exercises the remaining land purchase option ('Area A'). If Revera Energy exercises its remaining Area A option, Iron Road will consider at that time whether (subject to receipt of FIRB approval) to exercise its buyback right in respect of Area A.

Revera Energy Cape Hardy - Option to Purchase	Option Exercise Sunset Date	Option Exercised
Area C – 24 hectares	31 December 2025	No
Area B – 111 hectares	31 March 2026	No
Area A – 469 hectares	30 June 2027	TBA

The terms of the land deal in the May 2024 *Option to Purchase Agreement*, including the Iron Road buyback clause, was structured to meet both parties' expectations. Agreed terms provided Revera Energy security of tenure, price certainty and an extended, multi-year timeframe to incrementally purchase the entire 604-hectare footprint originally sought from Iron Road. In parallel, the contingent terms placed restraints on the Company from alternative sale and purchase dealings with other parties over the same timeframe.

The expiry of the last option period on 30 June 2027 (without the last option having been validly exercised for the 469-hectare parcel) would also trigger the termination of other agreements entered into with Revera Energy in relation to the development of an advanced fuels hub at Cape Hardy (being the Cape Hardy Infrastructure Agreement and the Royalty Deed, as detailed in the Company's ASX announcement released on [21 May 2024](#)).

Revera Energy is a Carlyle Portfolio Company launched in May 2025 as an independent energy infrastructure solutions platform backed by Carlyle Global Infrastructure. A media release from Revera Energy dated 2 January 2026 advising it had elected not to exercise its first Cape Hardy land purchase option is accessible [here](#).

Corporate

At quarter end, the Company held cash reserves of \$1.4 million and no debt.

Items 6.1 and 6.2 of the Appendix 5B represent payment of \$167k of executive and non-executive director fees during the quarter.

March quarter exploration and evaluation expenditure of \$35k was primarily related to management and planning for Mulgathing Project drilling.

In order for Iron Road's CEIP Mining Lease (ML6467) to be maintained in good standing via payment of annual Mining Lease Rental, the Company is in the process of finalising corporate expenditure reduction measures. The detail of these necessary measures will be announced to the market prior to the end of the current June quarter.

Tenement Schedule – 31 March 2026

South Australia	Tenement Reference	Interest
Warrambo	ML6467	100%
Warrambo	EL5934	100%
Mulgathing	EL6012	100% interest in iron ore rights
	EL6173	
	EL6502	
	EL6532	
	EL6625	
Mulgathing	EL5998	90% interest in iron ore rights
	EL6569	

There were no changes to tenement interests during the quarter.

- ENDS -

Authorised for release by the board of Iron Road Ltd

For further information, please contact:

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JORC reference

The Company confirms that it is not aware of any new information or data that materially affects the exploration results reported in this announcement as “Mulgathing Project – Irria Prospect Update” on [20 January 2026](#) and “Mulgathing Project Heavy Mineral Sands Drilling Results” on [26 February 2026](#). The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original announcements.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Iron Road Ltd

ABN

51 128 698 108

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(4)	(9)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(315)	(890)
	(e) administration and corporate costs	(81)	(352)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	14	61
1.5	Interest and other costs of finance paid	-	(25)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – option fees and milestone payments	-	-
1.9	Net cash from / (used in) operating activities	(386)	(1,215)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(31)	(486)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	5	20
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(26)	(466)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(2)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(509)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	Net cash from / (used in) financing activities	-	(511)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,773	3,553
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(386)	(1,215)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(26)	(466)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(511)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,361	1,361

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,361	1,773
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,361	1,773

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	167
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(386)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(31)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(417)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,361
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,361
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.3
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 23 April 2026

Authorised by: the Board of the Company
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.